

DEPARTMENT OF VETERANS' AFFAIRS

P59388
Loan Number

77714

ASSUMPTION AGREEMENT

MTC-18300-P

13907

DATE: July 1, 1987

PARTIES: Benny Joe Ward

BUYER

Beryl K. Sullivan and Ginger D. Sullivan, husband and wife

SELLER

The State of Oregon By And Through The Director Of Veterans' Affairs

LENDER

Until a change is requested, all tax statements are to be sent to: Department of Veterans' Affairs
Attn: Tax Section
700 Summer Street, N.E.
Salem, Oregon 97310-1201

THE PARTIES STATE THAT:

1. Seller owes Lender the debt shown by:

(a) A note in the sum of \$ 34,395.00 dated October 8, 19 81, which note is secured by a mortgage of the same date, and recorded in the office of the county recording officer of Klamath county, Oregon, in Volume 223756X Page 17829 on October 8, 19 81

(b) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a Trust Deed of the same date and recorded in the office of the county recording officer of _____ county, Oregon, in Volume/Reel/Book _____ on _____, 19 _____

(c) A note in the sum of \$ _____ dated _____, 19 _____, which note is secured by a Security Agreement of the same date.

(d) and further shown by _____

In this agreement the items mentioned in (a), (b), (c), and (d) will be called "security document" from here on.

2. Seller has sold and conveyed (or is about to sell and convey) to Buyer, all, or a portion, of the property described in the security document. Both Seller and Buyer have asked Lender to release Seller from further liability under or on account of the security document. The property being sold by Seller and bought by Buyer is specifically described as follows:

FOR THE REASONS SET FORTH ABOVE, AND IN CONSIDERATION OF THE MUTUAL AGREEMENTS OF THE PARTIES, SELLER, LENDER, AND BUYER AGREE AS FOLLOWS:

SECTION 1. UNPAID BALANCE OF SECURED OBLIGATION

The unpaid balance on the loan being assumed is \$ 31,045.69 as of June 5, 19 87

SECTION 2. RELEASE FROM LIABILITY

Seller is hereby released from further liability under or on account of the security document.

SECTION 3. ASSUMPTION OF LIABILITY

Except as specifically changed by this Agreement, Buyer agrees to pay the debt shown by the security document. Buyer agrees to perform all of the obligations provided in the security document that were to be performed by Seller when the security document was executed. Buyer agrees to perform those obligations at the time, in the manner, and in all respects as are provided in the security document. Buyer agrees to be bound by all of the terms of such security document.

SECTION 4. INTEREST RATE AND PAYMENTS

The interest rate is Variable (indicate whether variable or fixed) and will be 8.59 percent per annum. If this is a variable interest rate loan, the Lender can periodically change the interest rate by Administrative Rule. Changes in the interest rate will change the payment on the loan. The initial principal and interest payments on the loan are \$ 274 to be paid monthly. (The payment will change if interest rate is variable and the interest rate changes.)

The payments on the loan being assumed by this agreement may be periodically adjusted by Lender to an amount that will cause the loan to be paid in full on the due date of the last payment.

SECTION 5. DUE ON SALE **

Buyer agrees that the balance of this loan is immediately due and payable in full, if after July 20, 1983, there is a second sale or other transfer of all or part of the property securing this loan. However, transfer or sale to the original borrower, the surviving spouse, unmarried former spouse, surviving child or stepchild of the original borrower, or to a veteran eligible for a loan under ORS 407.010 to 407.210 and Article XI-A of the Oregon Constitution does not count as a sale or transfer for purposes of the provisions of this paragraph.

** This law has been suspended until July 1, 1987. Any transfer of a property between July 3, 1985, and July 1, 1987, will not be counted as a transfer under the 1983 "Due on Sale" law. However, transfers that occurred between July 20, 1983, and July 2, 1985, may become due on sale with the next transfer after July 1, 1987.

SECTION 6. INTERPRETATION

In this agreement, the singular number includes the plural and the plural number includes the singular. If this agreement is executed by more than one person, firm, or corporation as Buyer, the obligations of each such person, firm, or corporation shall be joint and several.

SECTION 7. LIMITATIONS

To the full extent permitted by law, Buyer waives the right to plead any statute of limitations as a defense to any obligations and demands secured by or mentioned in the security document.

BUYER Benny Joe Ward
Benny Joe Ward

SELLER Beryl K. Sullivan
Beryl K. Sullivan

BUYER _____

SELLER Ginger D. Sullivan
Ginger D. Sullivan

STATE OF OREGON

COUNTY OF Klamath } ss

7-30, 19 87

Personally appeared the above named Benny Joe Ward, Beryl K. Sullivan and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: Camela J. Spencer

My Commission Expires: 8-16-88

Notary Public For Oregon

STATE OF OREGON

COUNTY OF _____ } ss

19 _____

Personally appeared the above named _____ and acknowledged the foregoing instrument to be his (their) voluntary act and deed.

Before me: _____

My Commission Expires: _____

Notary Public For Oregon

Signed this 1st day of July, 19 87

DIRECTOR OF VETERANS' AFFAIRS - Lender

By: Curt R. Schnepf

Curt R. Schnepf
Manager, Accounts Services.

STATE OF OREGON

COUNTY OF Marion } ss

July 1

19 87

Personally appeared the above named Curt R. Schnepf and, being duly sworn, did say that he (she) is authorized to sign the foregoing instrument on behalf of the Director of Veterans' Affairs, and that his (her) signature was his (her) voluntary act and deed.

Before me: Evelyn M. Mearns

My Commission Expires: 3/16/91

Notary Public For Oregon

FOR COUNTY RECORDING INFORMATION ONLY

AFTER SIGNING/RECORDING, RETURN TO:

DEPARTMENT OF VETERANS' AFFAIRS
OREGON VETERANS BUILDING
700 Summer St. NE
Salem, Oregon 97310-1201

That portion of the following described property lying Easterly of the East right of way line of the Dalles-California Highway, as now constructed:

Beginning at a point 3267 feet South and 1466 feet East of the Corner to Sections 5 and 6, Township 39 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon, and Sections 31 and 32, Township 28 South, Range 9 East of the Willamette Meridian; thence East 709½ feet to the County Road leading from Klamath Falls to Keno, Oregon; thence North 5½° East, 247½ feet along the Westerly side of said County Road; thence West 709½ feet; thence South 5½° West 247½ feet to the place of beginning, being a portion of the North ½ of the Northeast ¼ of the Southwest ¼ of section 5 in Township 39 South, Range 9 East of the Willamette Meridian.

TOGETHER WITH THE FOLLOWING DESCRIBED MOBILE HOME WHICH IS FIRMLY AFFIXED TO THE PROPERTY: Year/1978, Make/Somme, Serial Number/00402, Size/28x66.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title Company the 4th day of August A.D., 19 87 at 11:15 o'clock A M., and duly recorded in Vol. M87 of Mortgages on Page 13907.

FEE \$13.00

Evelyn Biehn, County Clerk
By Pam Smith